

Exhibit C

Settlement Administrator Angeion Group Announces Proposed Settlements with California Institute of Technology and the Johns Hopkins University in Henry, et al. v. Brown University, et al. Class Action

NEWS PROVIDED BY

Angeion Group →

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If You Were Enrolled in a Full-Time Undergraduate Program and You Received Financial Aid at Any Time Between 2003 and 2024, a Class Action Settlement Totaling \$284 Million May Affect Your Legal Rights.

A federal court authorized this notice. This is not a solicitation from a lawyer.

PHILADELPHIA, Feb. 21, 2025 /PRNewswire/ -- A federal court has preliminarily approved proposed settlements ("Settlements") with the following two defendant universities: California Institute of Technology ("Caltech") and the Johns Hopkins University ("Johns Hopkins"). The Court has also certified for settlement purposes only a Settlement Class of students who attended the following seventeen schools (during certain time periods set forth below): Brown University, Caltech, University of Chicago, Columbia University, Cornell University, Dartmouth College, Duke University, Emory University, Georgetown University, Johns Hopkins, Massachusetts Institute of Technology, Northwestern University, University of Notre Dame, University of Pennsylvania, William Marsh Rice University, Vanderbilt University, and Yale University (the "Defendants," or "Universities," or "Defendant Universities"). As part of the Settlements, Caltech has agreed

to pay \$16,750,000 and Johns Hopkins has agreed to pay \$18,500,000. In addition, Johns Hopkins has agreed to complete certain discovery in this antitrust class action lawsuit, called Henry, et al. v. Brown University, et al., Case No. 1:22-cv-00125, which is pending in the United States District Court for the Northern District of Illinois (the "Action").

The Action was brought by certain students who attended the Universities while receiving partial need-based financial aid. The Action alleges that the Universities conspired in violation of the federal antitrust laws regarding principles, formulas, and methods for determining financial aid. The Action also alleges that as a result, the Universities provided less financial aid than they would have provided had there been full and fair competition. The Universities have alleged that Plaintiffs' claims lack merit; that the Universities' financial aid policies were legal and pro-competitive; that financial aid awards were not artificially reduced; that the Universities have valid defenses to Plaintiffs' allegations; and that Plaintiffs' claims would have been rejected prior to trial, at trial, or on appeal.

What does the Settlement provide?

Caltech and Johns Hopkins have agreed to provide, collectively, \$35.25 million in cash for the benefit of the Settlement Class as a part of a Settlement Fund. The Caltech and Johns Hopkins Settlements are in addition to the \$284 million in settlements approved by the Court by Order dated July 20, 2024.

Every member of the Settlement Class who (a) does not exclude him, her, or themselves from the Settlement Class by April 9, 2025, and (b) files a valid and timely claim during a process that will occur later will be paid monies from the Settlement Fund if the Court grants final of the Settlements. The money in this Settlement Fund will also be used to pay the following, as approved by the Court:

- The cost of settlement administration and notice, applicable taxes on the Settlement Fund, and any other related tax expenses, as approved by the Court;
- Money awards for the Settlement Class Representatives for their service on behalf of the Settlement Class, as approved by the Court, and
- Attorneys' fees and reimbursement of expenses for Settlement Class Counsel, as approved by the Court.

Payments for claims will vary depending on a number of factors. Assuming that about half of the estimated 200,000 Class members submit timely claims (at a later date), and that the Court awards the attorneys' fees and costs as requested, the average claimant will receive about \$250 from these Settlements.

In addition, under the Settlement, the Universities have agreed to provide Plaintiffs with access to certain additional discovery as detailed in the Settlement Agreements.

For more information about the Settlement Agreements, please visit [**www.FinancialAidAntitrustSettlement.com**](http://www.FinancialAidAntitrustSettlement.com).

Am I eligible to receive a payment from the Settlements?

You may be eligible to receive a payment if you are a U.S. citizen or permanent resident who has during the Class Period (a) enrolled in one or more of Defendants' full-time undergraduate programs, and (b) received at least some need-based financial aid from one or more Defendants, and (c) directly purchased from one or more Defendants tuition, fees, room, or board that was not fully covered by the combination of any types of financial aid or merit aid (not including loans) from one or more Defendants in any undergraduate year.

The Class Period is defined as follows:

- For Chicago, Columbia, Cornell, Duke Georgetown, MIT, Northwestern, Notre Dame, Penn, Rice, Vanderbilt, Yale—from Fall Term 2003 through February 28, 2024.
- For Brown, Dartmouth, Emory—from Fall Term 2004 through February 28, 2024.
- For Caltech—from Fall Term 2019 through February 28, 2024.
- For Johns Hopkins—from Fall Term 2021 through February 28, 2024.

For more information, visit [**www.FinancialAidAntitrustSettlement.com**](http://www.FinancialAidAntitrustSettlement.com).

How do I ask for money from these Settlements?

If you are a member of the Settlement Class, you must submit a valid and timely claim to get money from the Settlement Fund during a process that will begin several months from now. If the Court grants final approval of the Settlement, as part of the Court approved distribution and allocation process, the Claims Administrator will distribute to all Settlement Class members, who do not exclude themselves from the Settlement Class, and for which there are valid addresses, a Claim Form to complete. Members of the Settlement Class may also contact the Claims Administrator by phone at 1-833-585-3338, by email at [**Info@FinancialAidAntitrustSettlement.com**](mailto:Info@FinancialAidAntitrustSettlement.com), or visit [**www.FinancialAidAntitrustSettlement.com**](http://www.FinancialAidAntitrustSettlement.com) if they do not receive a Claim Form. The Claim Form will include the deadline for timely submission and instructions on how to submit or approve the Claim Form.

Will I need to file another claim form if I filed a claim form for earlier settlements in this case?

Yes. Even if you previously completed a Claim Form for the settlements with Brown University, University of Chicago, Columbia University, Dartmouth College, Duke University, Emory University, Northwestern University, Rice University, Vanderbilt University, and Yale University, you will need to fill out another Claim Form if you want to recover money from the Caltech and Johns Hopkins Settlements. A Claim Form will be made available only if the Court grants final approval of the Settlements.

What are my other options?

If you **Do Nothing**, you will be legally bound by the terms of the Settlements, and you will release your claims against the Releasees. You may **Opt Out** of or **Object** to the Settlement by **April 9, 2025**. Please visit www.FinancialAidAntitrustSettlement.com for more information on how to Opt Out of or Object to the Settlements.

If I opted out of the previous settlements, will I need to opt out again?

Yes. If you wish to exclude yourself from the Caltech and Johns Hopkins Settlements, you will opt out again, even if you previously excluded yourself from other settlements in this case.

Do Settlement Class members have a lawyer in this case?

Yes. The Court appointed the following law firms to represent Settlement Class members: Freedman Normand Friedland LLP, Gilbert Litigators & Counselors, PC, and Berger Montague PC. These firms are called Settlement Class Counsel. They will be paid from the Settlement Fund upon making an application to the Court.

The Court's Fairness Hearing.

There will be a Fairness Hearing held telephonically on **Friday, June 20, 2025, at 11:00 am CT** using call-in number 1-650-479-3207, access code 230-6519-6940.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, adequate, and reasonable and should be approved. The Court will also decide whether it should give its final approval of the Plaintiffs' requests for attorneys' fees and expenses, service awards to the Settlement Class Representatives, and other costs. The Court will also consider any objections and listen to members of the Settlement Class who have asked to speak at the Fairness Hearing.

This notice is only a summary.

For more information, including the full Notice and Settlement Agreements, visit www.FinancialAidAntitrustSettlement.com, email Info@FinancialAidAntitrustSettlement.com, or call 1-833-585-3338.

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